

A BRIEF STORY OF HOW PUERTO RICAN BONDS BECAME A PUBLIC DEBDT (1)

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My name is Antonio Martin Cervera, I am an Architect. I was born in Havana and arrived to Puerto Rico, in **November 8, 1960. I was then 22 years old.**

A) HOW I WAS DIRECTED TO PUERO RICAN BONDS

In **1963** I wanted to be an Independent Practitioner. As such, I would not have the benefit of a Big Company providing me with a Retiring Check. I had to start savings, immediately. The bonds look a good instrument as described;

1.-The bond was **sure and trustable**; they were issued by Puerto Rico, and **guaranteed by Puerto Rican Constitution.**

2.-The Bonds were issued **to help financing Puerto Rico development on different areas, to benefit Puerto Ricans transformation.** Economy at that time was full of dreams. I was then also a dreamer.

3.-Bonds were **Tax Free.** That was good for savings.

4.-By buying bonds, I had the **opportunity to cooperate, with the development of the Island, to become more independent of the United States,** regardless the Political direction that they would take at the near future.

5, - I was directed to an **important Security Trading Co. to protect my investments.**

6.-The Government at that time was a respectable institution, which denounce corruption and punish it.

B)WHAT HAPPENED ?

(2)

One day around **2013** things started to go really bad. One day, when I arrived to the Company in which I was an investor, and **I felt so well protected**, I saw real sad faces. **Happiness had stopped**. They were looking down and walking fast. **All P.R, Bonds were reduced in value, one half, in one day.**

First responses were confusing, but I found that **allegedly Unscrupulous Bond Holders put their Puerto Rican Bonds as guarantee, for cheap big loans to spend. They used cheap money to quick operations which brought down the value of their respective Bonds.** Their actions compromise Bonafede bonds as ours.

The Company Director in P.R., was challenged, but later, nothing happened, and **nobody was indicted. Some people filed for bankruptcy, Bonds were worth nothing.**

The company invented something to put some dollars on investor's pockets. Repurchase was the idea. The same Company repurchased around half of the clients' bond portfolios, **and at least put some cash on investors pockets, but half of the capital never came back.**

The government had gone nuts, it was the beginning of the careless government we are immersed in these days, dedicated to promote spending instead of promoting production.

D)HOW THE GOVERNMENT DEALT WITH THE BONDS.

1.- The Coffina bonds:

All the sudden **we found that all the Cofina bonds were not all equal. What'? No Sr. they were Juniors or Seniors, The Juniors were priced 1/2 the value of the Seniors. And of course, I had juniors. No body knew that.** I have never been seen a real Bond in my life, only papers, and nobody spoke about that, and **I paid the same price than the rest of the people, who by money or influence had bought the "seniors". The government ripped me of on the first "negotiation", They paid the same.**

(3)

2.- The next step: **The Constitution did not guarantee all bonds issued;** of course mine were not guaranteed. What about U.S. Constitution had to say? Silence please.

3.- **The money received for our bonds was not used for the purpose stated on the bond face at all times. You could have invested in say in "retirement", but funds were gone for something else. Nobody knows. Could it be corruption?**

4.- **The bonds did not have repayment funds committed. A completely absurd for a solid future. "Money was gone, Gods know where."**

Since 2016, the day the Bonds fell down and allegedly loss their value, to 2021, we have had to stay working and some bonds have been negotiated at a reduced price.

At 2016 I was 78 years old; I have passed my retirement year (2003) by 13 years. I am 82 now.,

2016-2021

E) FIRST GOVERNMENT PUBLIC EXPRESIONS.

On Governor Garcia Padilla's speech:

1.- Thre is no money to pay the debt, he said, (A big smile)

2.- **I have no bonds, (that was very funny)**

3.- **WE CAN NOT PAY EVEN THE INTEREST "hilarious"**

P.R, investors were called names "**VULTURES**" big smiles....

(No comments) VERY FUNNY

4.- People starter calling" us "names".

Why "names"? BONA FIDE INVESTORS ARE BROKE. Everybody is making fun of us. They are calling us "vultures" and that is completely wrong, we bought with 100% Dollars. A Vulture is who can buy something at 50% of the value, this is a "vulture" not us. We are Puerto Rican working people ripped of by the government of PR and very little

understanding of why we are not entitled to be paid. (4)
**NOW, WHO WOULD TRUST PUERTO RICO SO THAT SOMEONE
BUYS NEW BONDS ,NOW OR IN THE NEAR FUTURE AND BE PAID?**

F) SUGGESTED ACTIONS TO THE GOVERNMENT.

**1.- After years of ripping bonafide Puerto Ricans investors, with
"negociations", because Governor Padilla found out he had no
money, the credibility of the government is '0'**

**2.- THE BONISTS PUT THE MONEY, THAT IS FOR SURE. YOU FIND
IT NOW DOING WHATEVER IS NECCESSARY. At least for the last
bonds.**

**3.- Now yow want to pay the public employees their retirement.
That is a god start. Pay them 100%. They deserve it.**

**4.- Many bona feed Puerto Ricans put up the money, so you could
make that promise. Regardless you "lost"the funds.**

**5.-Pay the FONDO DEL RETIRO BONDS, at 100%. (Is our money
not yours.) If you lost it, go find it. This is not a yoke.**

**6.-So the people can see they can buy new bonds on the near
future. That the government of Puerto Rico is serious again.**

Thank You

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